

BAILARD, INC.
950 TOWER LANE, STE 1900
FOSTER CITY, CA 94404-2131
t: 650 571 5800
f: 650 573 7128
www.bailard.com

Bailard

March 16, 2020

Dear Clients,

As things continue to change rapidly, all of us at Bailard have been monitoring the situation over the course of this weekend and are writing to update you on measures that we put in place as of today. In this rapidly changing landscape, it is important that we follow the advice of the medical professionals to ensure that we are keeping each of us, and our community at large, as safe as we can. Because of new guidance being provided by federal, state and local authorities, we are instituting a mandatory work from home policy, starting today.

Bailard has invested a significant amount in our IT infrastructure over the past several years. Further measures were taken over the past few weeks to ensure that we were ready for this eventuality, and we are pleased to say that our efforts have worked. All of our employees in our client service, investment and operations teams are fully functional and are able to work remotely from their homes.

This also means that we will not be conducting any face-to-face meetings for the next few weeks, or until the situation shows signs of material improvement. This is somewhat antithetical to our high level of client service, specifically our preference for in person meetings, but it is a necessary step for us to take to keep all of you, and our employees healthy. We are however available by phone or video conference and will continue to communicate with you regularly.

Markets continue to struggle through concerns over COVID-19. Equity investors are anxious to see case counts begin to “flatten out” and, with that, a sense of scope of the pandemic and its economic impact in the U.S. With that clarity, markets will likely rebound. At a tactical level, we remain cautious, but, at the same time, confident that there will be some great opportunities in the coming months. Right now, one of the most important actions we can take for our clients with taxable portfolios is to realize losses. These become long-term assets that can be used to offset realized gains in the future. In most cases, even though we are realizing losses, we are not turning our backs on the markets, but buying “placeholder” assets to maintain our exposure to the market(s).

As we go through these challenging times we will keep you updated.

Warm Regards,
Your Bailard Team